Chicago Coin Club Bulletin

March 1942

Chicago Coin Club
BULLETIN

Volume VII MARCH 1942 No. 1

Meeting Notice

277th Meeting will be held

Wednesday
March 4, 1942
8 P. M.

at the

LaSalle Hotel

LaSalle and Madison Streets

You are urged to attend and to bring an exhibit

Four Attendance and Exhibit Prizes will be awarded

CHICAGO COIN CLUB
INCORPORATED

Organized January 19, 1919

Meets the first Wednesday of each month at Hotel LaSalle

OFFICERS

EDMUND E. LAMB.....President
PAUL PENNINGTON.....1st Vice-President
MRS. RUTH GREEN.....2nd Vice President
CLIFFORD LINDALL .....Sec'y-Treasurer
1451 E. 77th St. — Tel. Regent 4471
R. L. McBRIEN.....Director
EARL F. BARGER .....Director
CHARLES E. GREEN .....Director

STANDING COMMITTEES

Attendance and Registration
JOSEPH UNSEITIG, JR.

Librarian
WILLIAM EVANS

Sergeants-at-Arms
C. SAM CARLSON AND STANLEY DROP

Membership
ERNEST JONAS — C. SAM CARLSON
FRED A. CLARKE

Finance
EARL F. BARGER — G. W. P. CLEARY
NORTON F. STONE

Publicity
R. McP. CABEEN — J. HENRI RIPSTRA

Auction
WILLIAM EVANS — CLIFFORD LINDALL
C. LOU SNYDER

Exhibits
HAROLD R. KLEIN

Entertainment
HARRY BOOSEL — LEE F. HEWITT
M. VERNON SHELDON

Grievance
ROBERT L. McBRIEN — WILLIAM EVANS
J. HENRI RIPSTRA

Ladies' Activities
Mrs. M. H. Jackson — Mrs. J. H. Ripstra
Mrs. R. L. McBrien — Mrs. Wm. G. Rayson
Mrs. George Brown — Mrs. I. T. Kopicki
Mrs. Chas. E. Green — Mrs. A. S. Boyer
Mrs. Frances Davis — Miss Lila E. Wirth

Bulletin and Publication
WM. G. RAYSON .....Chairman
LEE F. HEWITT .....Vice-Chairman
M. V. SHELDON — WM. EVANS
RAGNAR CEDERLUND — M. H. JACKSON
DR. E. D. SKEEN — DR. J. P. REICH
CHARLES GREEN — CLIFFORD LINDALL

Editor of this issue.....LEE F. HEWITT

Secretary's Report

New Member

Gus H. Lind
308 S. Winchester Avenue

Application Pending

Mrs. George H. Opfer
7601 East End Avenue

Resignations

E. L. Patera
C. L. Genesen
Percy Maschwitz
Norman Picht
R. Wiley Smith
Miss Dorothy Gough

Change of Address

Chas R. Svinning
from P.O. Box 345, Crown Point,
to 358 Evelyn Rd., Riverside, Ill.

Major Dan R. Adan
from Camp Forrest, Tenn.
to 1406 Bell St., Wichita Falls, Texas

—Clifford Lindall, Sec'y.

A New Meeting Place

Members (especially those who did not attend the last meeting) should take special note of the meeting notice on page 1 — we have moved again!

One of the reasons given for the steady decline in quantity of exhibits the past year was the arrangement of the meeting room on South Michigan. Now that we are to have quarters which will permit the displaying and viewing of larger exhibits it is hoped that members will do their part in bringing material to Club.

Member Snyder is offering prizes for the best exhibits. The prizes being offered are very worthwhile. Mr. Cleary was the winner of a San Francisco silver mint bar at the last meeting.

Trade Dollars

(Editor's note: At the last meeting an interesting discussion was held on the subject of the U.S. Trade dollar. Printed below is a magazine article published in 1880 which throws some light on the reasons for the discontinuance of Trade dollar coinage.)

The coin which has created the greatest amount of financial misstatements, as well as being the one of all others to be detested by our citizens in nearly all parts of the country, is known as the "Trade Dollar;" it is seldom precious metal is disliked because of its being too much for the money; but this certainly is the case with these inoffensive coins; they weigh 420 grains, while the new Bland or Standard dollar weighs but 412½ grains, and is preferred simply because the Postmaster-General thought the Trade Dollars were not legal tender, and has issued his order that none should be received by the Postal Service throughout the country; then the large corporations and monopolies undertook to swindle the unfortunate holders of these pieces, by refusing to accept them at more than 90 cents, and actually receive a great many at that price from persons who have no choice in the matter other than to be delayed, should they not choose to be victimized by the said monopolies, who can and do have these dollars exchanged for notes at the brokers for never more than 2 per cent discount, which is about the same discount one is charged for notes when bought with any kind of silver. It also happens that the parties who receive them at 90 cents generally offer them in change for 100 cents, and rarely find any one refuse them; however, it is quite plain that it is a source of considerable revenue to the modern Shylocks, and occasions equal inconvenience to the average citizen.

We are reliably informed that in many States the highest price realized for "Trades" is 85 cents; for this great falling off in value we are indebted solely to the newspapers, one copying from the other various statements to the discredit of the coins, and mostly articles written by men who rarely see a dollar except thru the barred window of a bullion broker. The U.S. Mint does not refuse to accept them at par, and why should the people reject them? They were coined at the Government Mint, bear the motto and superscription of the United States, were authorized and made legal tender by Act of Congress, approved Feb. 12, 1873, section 15, and consequently is a regular coin and "must" be redeemed by the government that issued it. It is not as if private parties struck these coins; then they would be considered tokens and would have no regular value; but no private party can make them without being arrested for counterfeiting U.S. coin; even to-day an attempt to circulate an imitation, if the person is detected, would be punished by the U.S. judges, which would not be the case were it a token. Admitting that section 21 of the afore-mentioned law reads: "Any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of 420 grains, designated in this Act as Trade dollars, and no deposit of silver for other coinage shall be received;" this is nothing new, except the increased weight of the coin, as an owner of silver could at any previous time have it made into silver dollars, so that it cannot be termed an increase of privileges. On the other hand, the Government must purchase silver bullion to make dollars from, and if bullion

has depreciated in value, what excuse can there be for obliging the people to accept a dollar weighing 7½ grains less than the Trade dollar, and foolishly valued at as high a price as it was fifty years ago.

It will thus appear that some very important screw is loose. After all, there are not so many Trade dollars as some would make it appear. During the six years, 1873-1878, there were coined only 35,959,360, of these 27,089,817 were exported, which would leave less than 9,000,000 for circulation at home, about one to five inhabitants. Of course many of those exported will eventually find their way back again, but like the Mexican dollars of commerce, will continue to flow back and forth thru trade channels for many years, altho millions will be destroyed for manufacturing and other purposes. Certain it is, that no coin will ever meet with the favor and confidence in all parts of the world which has been given to the Trade dollar.

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Mr. C. Lou Snyder offers the following information on Trade dollars:

In the year 1870, Sir Harry Parkes, the agent for the London bankers, to induce the Japanese to remodel their coinage, disposed of the mint formerly used by the London Bankers at Hongkong to the Japanese Government.

The machinery and coining presses were moved to Osaka, a Japanese treaty port and placed under the management of Maj. C. W. Kinder, the former master of the mint at Hongkong.

In 1871 the Japanese Government issued and introduced to the Far East commercial world the "Silver Trade Dollar" which was circulated in the Chinese Markets.

Two years later, July 16, 1873, the United States issued a "Silver Trade Dollar" from the mint at Philadelphia. Bankers claimed that the United States silver trade dollar would circulate extensively in the markets of China and the Far East and would replace the Mexican peso as the silver weight unit for business transactions.

The United States silver trade dollar weighed 420 grains, .900 fine, the same as the Japanese silver trade dollar, while the Mexican peso weighed 416 grains and contained 377 grains of pure silver.

The United States silver trade dollar finally made its appearance in China but the Chinese merchants gathered the United States and the Japanese silver trade dollars and placed them in the melting pot.

The Osaka Mint coined, from 1871 to 1897, inclusive, 140,000,000 ounces of silver bullion.

Authority for Coinage of United States Trade Dollars

The Trade dollar was authorized, very casually in the Act of February 12, 1873, an act that revised and amended the entire coinage structure of the United States. The other new U.S. coins were authorized by special acts, however, the authority for our Trade dollar is buried in section 15 of the 1873 coinage act. That section reads:

"Sec. 15. That the silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five cent piece, a dime, or ten cent piece; and the weight of the trade dollar shall be four hundred and twenty grains troy; the weight of the half dollar shall be twelve grams (grammes) and one-half gram, (gramme;) the quarter dollar and the dime shall be respectively, one-half and one-fifth of the weight of said half dollar; and said coins shall be legal tender at their nominal value for any amount not exceeding five dollars in any one payment."

Coin Week April 19-25

National Coin Week, sponsored by the American Numismatic Association, will be celebrated April 19 to 25.

The following bulletin has been received by the Club from Frank C. Ross, Club Activities Chairman:

"Activities of clubs will feature this year's National Coin Week to be sponsored by the American Numismatic Ass'n April 19-25. We especially call attention to the 150th anniversary of the founding of the U.S. mint in April, 1792, and to U.S. unity as shown by coins down thru the generations.

"The general committee will provide your club chairman with: a radio script, copy prepared by our radio chairman; a minimum of five to ten cards to be used by your club in preparing exhibits; samples of articles to be used in obtaining newspaper publicity.

"The awards committee is working out awards in cooperation with other committtes. This part of the observance will be worked out in late February, probably being announced in the March Numismatist—or in a special letter to you.

"We urge that your club appoint a Coin Week Committee at once. Decide now what you plan to do for Coin Week! We have the foregoing helps for all clubs. If you have something new and different, please notify me at once, so that the information can be cleared thru our general chairman's office in Burlington, Iowa, to aid all other clubs.

"Displays in store windows, banks, libraries; letters from your president to all service clubs of your community offering to provide a speaker and display to such PTA, lodge, service and patriotic or church groups not only will publicize the week and numismatics among these people you appear before, but will result in much additional newspaper publicity. Make arrangements to have a special exhibit with several members present at the public library to answer questions, give free information and so forth—then tell your local newspaper editor about it and ask him to publicize it. Write your radio stations. Generally, the stations will wish you to provide information for a script to be written at the station. If you can work two to four members including at least one woman into the sketch, it will have an added interest and break the monotony of the straight interview. The radio script available from the committee also will be helpful in addresses before service clubs and other bodies.

"Address all requests or information to T. R. Hammer, Burlington, Iowa. Please forward the name and address of your committee chairman, AT ONCE. Thanks and best regards."

Two Chicago Coin Club members are on the National committee. They are, M. Vernon Sheldon and Lee F. Hewitt. Other members are: T. R. Hammer, chairman, J. D. Ferguson, William S. Dewey, William Brimelow, Frank C. Ross, and Lewis M. Reagan.

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Mr. Snyder Offers Coin Week Prizes

This year an incentive is being offered to clubs and individuals in the form of cash and merchandise prizes. The American Numismatic Association is offering cash prizes and a number of dealers are donating merchandise prizes.

Chicago Coin Club members will have an opportunity to win national awards, and in addition our member, C. Lou Snyder, is offering two special prizes for our Club members who make the best public exhibits during Coin Week.

Newspaper Numismatics

Playing Cards served as the first paper money ever issued in North America. When French troops in Canada mutinied in 1685 because their pay had not arrived, the governor wrote a money value on playing cards, signed them and paid off the men. This "pay-off" currency remained in circulation for almost a century.

—Milwaukee Journal

There will be more silver in the nickel than in the dollar. Twenty of the new nickels will contain 1.6 ounces of silver, while the dollar contains only .77 ounces.

The N.Y. Mirror reports that one of the largest coin counterfeiting rings ever discovered was broken up in New York City by Secret Service men. More than 10,000 counterfeit half dollars were seized.

In the House Appropriations Committee hearings on the Treasury-Post Office supply bill it was revealed that paper money is now being spent so fast that it wears out two months earlier than formerly. Prior to 1942 a bill had an estimated life of nine months.

Sale of part of the stamp collection left by Rudolph Thomas, recluse who died in August was ordered by Judge John F. O'Connell of Probate Court to meet claims and expenses of the estate amounting to $7,000. Valid stamps in Thomas' collection will make up $35,000 of the $50,000 estate, Judge O'Connell estimated. The judge ordered counterfeit stamps and cancellation devices found among Thomas' effects turned over to the secret service pending possible legal action.

—Chicago Sun

F. Taylor Peck, Mobile insurance man, has a $9 bill, but can't find a bank to accept it. The bill was issued in the 1800's by the Peoples' Bank of Paterson, N.J.

A 100 years ago the New York Herald stated that "the revival of broken banks is too much like the revival of some sinners—it begets backsliders."

Lessing Rosenwald, chief of the OPM's Bureau of Industrial Conservation said there was a possibility that pennies and nickels might be taken out of circulation. He added: "I don't know what substitues might be used."

Vito d'Angelo is believed to be the first man ever convicted under the New York state law against counterfeiting. He pleaded guilty to making phony quarters.

Two men in New York made about $20,000 selling a money making machine which turned $10 bills into $100 bills. They are now in prison.

De Mille Buys Up Roanoke Halves

According to the "Looking at Hollywood" column of the Sunday Tribune, Cecil B. De Mille, the movie director, bought up all the Roanoke halves he could obtain. He gives them to actors and other employees as a reward for meritorious service.

The Tribune story reads, in part, as follows:

"These half dollars of De Mille's are very special, and winning one is the Hollywood equivalent of Sergeant York getting the congressional medal of honor. Among collectors they are worth much more than half a buck, altho they were minted by Uncle Sam in 1937. They are a special coinage struck off for the Virginia Dare cele-

bration at Roanoke, Va., and the portrait on them is of Sir Walter Raleigh. De Mille, an old North Carolinian, attended the Roanoke pageant and was given one of these coins. It interested him. He got in touch with his cousin, a North Carolina congressman named Lindsay Warren, and asked if any more of these coins were to be minted. No, was the answer, the one issue was all. So De Mille bought all of the remaining coins that he could get hold of."

"He uses these coins as rewards 'for doing a generous act without thought of self.' Actors sometimes get them; occasionally people on C. B.'s radio show do; more often property men and laborers will get them for good ideas. He always has ten or a dozen in his righthand pants pocket, ready to bestow them when won. He won't say how many he has, or how much he paid for them— altho he paid more than face value; but he calculates that he has enough to keep his reward system going for another 20 years."

1942 PROOFS AVAILABLE

Sets of 1942 proof coinage have made their appearance. Some claim that the Cent has a lighter color due to the removal of the tin content.

The 5-cent piece is still of the old alloy, copper and nickel. Experts say that in proof state it will hardly possible to distinguish the new 5-cent silver piece from the old. The new coins will assume a yellowish appearance after considerable circulation.

During 1941 the following number of proofs were struck:

Cents	21,100
Nickels	18,720
Dimes	16,557
Quarters	15,287
Half Dollars	15,412

IS A COIN CLUB EVER TO BIG?

In the meeting of Feb. 4th, I listened to a statement by Mr. Ripstra (two versions), one that the Club was getting too large. He wanted to be able to come in and greet any one by their first name, Jim, Henry, John or Charley. That's all well taken. The other statement was that it takes a lot of money to collect coins. Why? That all depends on the collector and what he collects. Mr. Ripstra is an intelligent man, has been the country over, and been amongst all classes of people. I can only see one thing: he must have made the statement on a spur of the moment without giving it the thought it deserves.

I do not believe any club gets too large, on the contrary the coin club as well as any other organization needs new and younger blood to carry on as some day when our number is up, we have no choice, we must leave and someone else must carry on! I believe the Club should use care in investigating the character and reputation of new members, but I do not believe it should make a distinction between those that have, and those who haven't. That would be most unfair. I think all collectors have the same interests, rich or poor; some collect United States, others ancient, others foreign crowns and still other minor coins, and all enjoy it regardless of cost. A collection, numismatically, is not based on value in dollars and cents, but in history and that only. There are lots of coins for 10 or 15 cents or less with much more historical value than your 1804 dollar at 4000 bucks, or your 1822 half eagle at $11,000. Uncle Sam will still give $6 for both of them and not a penny more. I would like to hear other members of the Club version's on this particular subject.

—William Owesen.

CENTRAL STATES CONVENTION MAY 9 AND 10

The Central States Numismatic Society Convention will be held in Des Moines, Iowa, on May 9 and 10, in conjunction with the Iowa State Convention.

Philadelphia Mint Strikes Dutch Coins

During January the Philadelphia Mint struck coins for Netherlands East Indies and Surinam, and the San Francisco Mint coins for Netherlands East Indies. At Philadelphia the following were struck:

For Netherlands East Indies:
Silver 25 cents 3,259,000
Silver 10 cents 1,000,000
Bronze 1 cent 1,980,000
For Surinam:
Silver 25 cents 300,000
Silver 10 cents 500,000
At San Francisco Mint:
For Netherlands East Indies:
25 cents 20,048,000
Silver 10 cents 4,160,000

EDITOR RAYSON ILL

We are happy to report that Bulletin Editor, William G. Rayson, who has been confined to the Augustana Hospital since the first of the year, is now well enough to receive visitors. Mrs. Rayson requests, however, that members telephone her at the hospital in advance of their visit. .

The work of Mr. Paquet is well known to collectors of U.S. patterns. He was, in 1865, commissioned to execute a medal bearing the head of Lincoln. It was early in April that Paquet, while carefully watching the progress of his work, perceived a crack in the die extending across the temple. The authorities, pleased with the excellent likeness, ordered Paquet to finish the die in spite of the blemish. A few hours later President Lincoln was shot, and strange enough, Booth's bullet took almost exactly the course of the crack across the medal portrait.

Major Dan Adan has been transferred from Camp Forrest, Tenn., to the Air Force at Wichita Falls. He was visiting in Chicago recently and found time to chat with various club members.

The "Know Your Money" educational program that has been carried on for the past four years by the Secret Service is bearing fruit. The amount of counterfeit currency is at its low point. Only ten dollars in phonies was passed at the five Chicago race tracks last summer.

James Randall held an auction sale on the 28th of last month. Chicago —for some strange reason—has been without the benefit of auction sales for many years. And speaking of auctions, our own Club sales need a shot in the arm. Dig out a few of those duplicates and let's have a real sale for a change.

According to the program of the 14th annual banquet of the California Coin Club, some very enlightening addresses were given. The subject matter was so comprehensive that we pass on to you a few of them with a suggestion for local speaker. "Ladies of the Roman Bath"—Paul Penington; "Amplification of the Law of Medallic Average"—Henri Ripstra; "Broader Outlook of Coin Market Thru a Ten Gallon Hat"—Charley Green; "Pleasure in Scapel Treatment of Monetary Systems"—Dr. Skeen; "Removing Appendix from Addenda of Holed Coins"—Dr. Jos. Reich; "How I Retrieved Silver Dollar on the Bank of the Potomac"—Harry Boosel.

3/4/42